

Benenden Village Trust



BENENDEN VILLAGE TRUST

Report and Financial Statements

Year ended: 31st March 2019

Charity No: 1176351

BENENDEN VILLAGE TRUST

Report of the Trustees for the year ended 31st March 2019

The Trustees present their annual report and financial statements of the Charity for the year ended 31st March 2019. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's Constitution.

Objectives and activities for the public benefit

The purposes of the Trust are to further or benefit the residents of the parish of Benenden in the county of Kent and the neighbourhood, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

In furtherance of these objects but not otherwise, the Trustees shall have power to establish or secure the establishment of community centres and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such centres for activities promoted by the charity in furtherance of the above objects.

To promote for the benefit of the inhabitants of Benenden in the county of Kent and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants

Benenden Village Trust – Organisation and Governance

The Benenden Village Trust was registered with the Charity Commission on 18th December 2017 as a Charitable Incorporated Organisation and with the Registered No. 1176351.

The Trustees are: -

David Harmsworth (Chairman)

Jonathan V Strong (Deputy Chairman),

Beth Astridge

Kent Barker

Robin D Dalton Holmes

Tom Dawlings

Barrie Jones

Under the Trust's Constitution, the Trustees are required to stand down at the AGM on 3rd June 2019 and, if nominated, to stand for re-election.

Office – Benenden Village Hall, The Street, Benenden, TN17 4DE

Independent Examiner of Accounts – Manningtons, Chartered Accountants, 39 High Street, Battle East Sussex TN33 0EE

Bankers – Barclays Bank plc , Longer House, High Street, Rye TN31 7JL

Clerk – Ms Caroline Levett

The Trust's Assets

By a Vesting Declaration, The Trustees of the Harmsworth Memorial Trust transferred all the assets of that Trust to Benenden Village Trust on 1st April 2018. These assets are: -

1. Investments held by The Charities
2. Cash held in various bank accounts.
3. Freehold Title to the following properties:-
 - Benenden Village Hall and Recreation Ground
 - St George's Hall, Benenden
 - Iden Green Pavilion and Recreation Ground
 - Land at Woodcock Lane, Iden Green, part of which is leased to English Rural Housing Association

There was no consideration for the transfer of the property assets from the Harmsworth Memorial Trust to BVT and, as it is very difficult to place an open market value on the three buildings, the BVT Trustees have decided to show them in the Balance Sheet at a nil cost/value. Note 5 to the Accounts mentions this.

Risk management

Trustees are in the process of considering a risk management strategy and this will be reviewed annually. The risk strategy comprises an ongoing review of the risks the Charity may face; the establishment of systems and procedures to mitigate the identified risks; and the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

Investment Review and Performance

The Trust inherited an investment in COIF Investment Funds from the Harmsworth Memorial Trust. The day to day investment of funds is determined by CCLA Investment Managers Ltd and the Trustees of BVT have yet to consider an investment strategy regarding risk and ethical matters.

However, at that time of the transfer of assets to the BVT, the investment was split between two funds. The major part was held in an Accumulation Fund and a smaller proportion in an Income Fund. The Trustees determined that as the Trust was generating a surplus from its day to day operations and had cash deposits in its bank accounts to more than cover foreseeable liabilities, there was no need to generate income from the invested funds since this just added to the surplus and bank deposits. Therefore, the investment in the Income Fund was transferred into the Accumulation Fund.

As at 31st March 2019, the Trust's investments held at COIF were valued at £631,696 (£572,899 at 31st March 2018), having received a total income of £7126 from the Income Fund before the switch to the Accumulation Fund.

Review of Activities during the past year

The focus of activities for the Trustees since the incorporation of the Trust in December 2017 has been agreeing the Vesting Declaration and to gather information about the nature, management and risks associated with the assets transferred to their management and control by the Trustees of the Harmsworth Memorial Trust with effect from 1st April 2018

In addition, the Trustees have overseen: -

- Transfer of employment of the Clerk to the Trust and the Village Hall Administrator from The Harmsworth Memorial Trust to the Benenden Village Trust and reviewed their terms and conditions of employment.
- Professional valuations for insurance purposes of The Village Hall £1,811,000, St George's Hall £1,366,000 and the Iden Green Pavilion £145,530.
- Asbestos Survey of the Village Hall and St George's Hall and remediation work to the Village Hall
- Draft dilapidations schedule and list of priorities for repairs to St George's Hall
- Contracting of a part-time Site Manager
- Removal of the children's playground at Benenden Recreation Field and in February 2019 letting of a contract for construction a new relocated playground at a total cost of £64,500 to be met by funds from the Trust and significant donations and pledges.
- Repairs to the children's playground at Iden Green.
- New Agreement with the Benenden Players for stage lighting in the Village Hall including the Trust buying a new control console for the use by all hirers of the Hall.
- Review the charging policy for hirers of the Village Hall - ongoing
- Selection and part time employment of a new caretaker and cleaner for the Village Hall
- Appointment of Independent Examiners for the Trust's Accounts
- Opening new bank accounts for the Trust and Village Hall
- Preparing new policies covering Financial Management and delegated authorities to the Clerk and Village Hall Administrator; General Data Protection Regulation; Privacy Notice; Disciplinary Procedure and Policy; Grievance Policy and Procedure; Membership Rules; Membership Application; Trustee Recruitment Policy; Individual Trustee Skills
- Creating a new website for the Trust
- Preparing for the enrolment of Members of the Trust from amongst Parish residents.

Future Projects

Apart from the creation of a new Children's playground at the Benenden Recreation Field, the Trustees are seeking to carry out essential repairs to the fabric of St George's Hall and its other properties and to explore opportunities to improve the leisure, recreation and education facilities in

the Parish in accordance with the Charity's Constitution and bearing in mind the findings of the Benenden Neighbourhood Development Plan.

Financial review

Reserves Policy

Cash reserves at the year-end amounted to £98,522. The Trustees will maintain reserves at this approximate level for the time being as they continue to assess an appropriate amount in the light of resources likely to be needed for expenditure on repairs and maintenance of its assets in the foreseeable future and likely levels of income.

Trustees' responsibilities in relation to the financial statements

The Charity's Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 3rd June 2019 and signed on their behalf by:

David Harmsworth (Chairman of Trustees)

BENENDEN VILLAGE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BENENDEN VILLAGE TRUST

I report on the accounts of the Trust for the year ended 31st March 2019, which are set out on Pages 8 to 13.

Your attention is drawn to the fact that the Charity has prepared the Financial Statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Respective Responsibilities of Trustees and Independent Examiner

The Charity's trustees are responsible for the preparation of the accounts. You consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to :

- * examine the accounts under section 145 of the 2011 Act;
- * to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- * to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - * to keep accounting records in accordance with section 130 of the 2011 Act
 - * to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

BENENDEN VILLAGE TRUST

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BENENDEN VILLAGE TRUST**

R F Dennard FCA
Manningtons, Chartered Accountants
39 High Street
Battle, East Sussex TN33 0EE

Date: 30th May 2019

BENENDEN VILLAGE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2019**

	Notes	Restricted £	Total 2019 £
Incoming Resources			
Income from Charitable Activities			
Rental income		16130	16130
Hall income		37977	37977
Income from Generated Funds			
Investment Income	2	7190	7190
Grants, donations, legacies and similar income		-	-
Total Incoming Resources		<u>61297</u>	<u>61297</u>
Resources Expended			
Charitable Activities	3	64152	64152
Governance Costs	4	1125	1125
Total Resources Expended		<u>65277</u>	<u>65277</u>
Net Income/(Expenditure) for the Year		(3980)	(3980)
Transfers between Funds			
Transfer of Funds brought forward		734839	734839
Total Funds Carried Forward		<u>730859</u>	<u>730859</u>

The notes on Pages 10 to 13 form part of these Financial Statements.

BENENDEN VILLAGE TRUST

**BALANCE SHEET
AS AT 31ST MARCH 2019**

	Notes	£	2019	£
Fixed Assets				
Tangible assets	5			5898
Investments	6			<u>631696</u>
				<u>637594</u>
Current Assets				
Debtors and prepayments			-	
Barclays bank accounts		26085		
Barclays deposit account		72437		
Cash in hand			-	
		<u>98522</u>		
Creditors: amounts falling due within one year	7		<u>5257</u>	
Net current assets				93265
Net Assets				<u><u>730859</u></u>
Funds				
Restricted funds	8			730859
Total Charity Funds				<u><u>730859</u></u>

The financial statements were approved by the Board of Trustees on and signed on its behalf by

..... Trustee

Date:

The notes on Pages 8 to 11 form part of these Financial Statements

BENENDEN VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

1. Accounting Policies

1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Benenden Village Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.2 Grants receivable, donations and similar incoming resources

Grants, donations and similar incoming resources are included in the year when received.

1.3 Investment income, rental and hire charges

Income from investment, rental and hire charges is included in the Statement of Financial Activities in the year in which it is receivable.

1.4 Resources expended

Resources expended are included on an accruals basis and include Value Added Tax which cannot be recovered.

1.5 Tangible fixed assets for use by the charity and depreciation

Tangible fixed assets for use by the charity are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fittings and equipment 25% written down value.

BENENDEN VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2019

1.6 Fixed Asset Investments

Fixed asset investments are included at closing mid-market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sale proceeds and their market value at the start of the year or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

1.7 Governance costs

Expenditure on governance costs of the charity includes all expenditure not directly related to the charitable activity or fundraising ventures.

1.8 Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds. Funds are restricted where the amounts received have a specified purpose.

2. Investment income

	Restricted £	Total £
Charities investment fund	7126	7126
Interest on deposits	64	64
	<u>7190</u>	<u>7190</u>

3. Charitable Activities

	Restricted £	Total £
Insurance	3843	3843
Clerk's Salary	5760	5760
Salaries and wages	18080	18080
Village Hall expenses	23321	23321
Grounds maintenance	3489	3489
St. Georges	4036	4036
Office costs	376	376
Youth	700	700
Hall hire	114	114
Professional fees	2467	2467
Depreciation	1966	1966
	<u>64152</u>	<u>64152</u>

The Charity had on average three employees

BENENDEN VILLAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2019**

4. Governance costs	Restricted	Total
	£	£
Accountancy fees	225	225
Independent examiner's fee	900	900
	<u>1125</u>	<u>1125</u>

Trustees are not remunerated and no expenses were paid to them in the period.

5. Fixed assets	Freehold Properties	Fittings and Equipment	Total
	£	£	£
Cost or Written Down value At 1st April 2018	-	-	-
Additions	-	7864	7864
At 31st March 2019	<u>-</u>	<u>7864</u>	<u>7864</u>
Depreciation At 1st April 2018	-	-	-
Charge for the year	-	1966	1966
At 31st March 2019	<u>-</u>	<u>1966</u>	<u>1966</u>
Net book values At 31st March 2019	<u>-</u>	<u>5898</u>	<u>5898</u>

The Trustees have decided not to have the open market value of the properties assessed and that, as there was no consideration paid for them, they are shown at nil cost/value.

BENENDEN VILLAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2019**

6. Fixed Asset Investments	2019 £
Valuation at 31 March 2019	631696
Net book value at 31 March 2019	<u>631696</u>

The Charity's investments consist of accumulation units in the Charities Official Investment Fund.

7. Creditors: Amounts falling due within one year	2019 £
Accruals and deferred income	<u>5257</u> <u>5257</u>

8. Funds	2019 £
Restricted Inherited Assets Fund	<u>730859</u> <u>730859</u>

The following pages are for information only and do not form part of the statutory accounts.

BENENDEN VILLAGE TRUST Accounts for year ending 31st March 2019 (£)

Opening Balance from Harmsworth Memorial Trust	74767
Opening Balance Benenden Village Hall	28376

Income

Charities Official Investment Fund	7126
Bank Interest	64
Rental Income	
St George's Club	1667
St George's Flat	9500
Pre-School	2738
ERHA	2000
Iden Green Tennis Club	225
Benenden Village Hall	37977
Playground Donations	5497
HMRC	882
Total Income	<u>67676</u>

Expenditure

Admin/Office Costs	154
Audit	225
Benenden Village Hall	47623
Clerk's Salary/Expenses	4408
Employer Contributions	2071
Grounds Maintenance	3489
Hall Hire	114
Insurance	3843
Payroll	157
Property Insurance Valuations	2137
Play Areas	2998
Site Manager	330
St George's	4036
Website	12
Youth	700
Total Expenditure	<u>72,297</u>

Surplus for year	-4,621
Add opening balance	<u>103143</u>
Balance carried forward	<u>98522</u>

Represented By

Bank Deposit Account	72437
Bank Current Account	4989
Benenden Village Hall Bank Current Account	<u>21096</u>
Total	<u>98522</u>

Charities Investment Fund Accumulation Units at 31st March 2019

Balance (Units)	3789.6
Mid Market Value Valuation	631695.62 (16669.19p per unit)
Bid Value Valuation (£)	630173.34 (16629.02p per unit)

Benenden Village Hall

ACCOUNTS FOR YEAR ENDING 31st MARCH 2019

INCOME	2018/2019
Hire of Hall/Football Pitch	37,115.75
Misc/Storage	370.00
Contributions	54.00
Equipment/Tablecloth Hire	418.00
Damage Charges	19.00
TOTAL INCOME	<u>37,976.75</u>
EXPENDITURE	2018/2019
Wages and National Insurance	21,798.43
Utilities (Gas/Electricity/Water)	4,006.41
Waste Disposal	1,041.00
Maintenance, Upkeep and Replacement	9,176.34
Domestic Supplies	643.08
Laundry	171.50
Licences/Membership	1,670.22
Annual Insurance	-
Equipment including PAT Testing	255.58
Postage and Stationery	126.93
Telephone and Internet	38.98
Advertising	326.80
Refunds	113.00
Capital Spending	5,888.55
TOTAL EXPENDITURE	<u>45,256.82</u>
Shortfall/Surplus for Year	-7,280.07
Add Opening Balance	<u>28,376.57</u>
Balance Carried Forward	<u>21,096.50</u>

Lorraine Jones, Village Hall Manager
April 2019

Benenden Village Hall, The Street, Benenden, Kent, TN17 4DE
Telephone 01580 243123 email enquiries@benendenvillagehall.org

Benenden Village Hall is an asset of the Benenden Village Trust, Registered Charity 1176351